

Entrepreneurial Intention Among the University Students: Personality Traits that Matter

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Abstract

Within this research, we want to study if personality traits will be the significant predictors for entrepreneurial intention. Based on our literature surveys, which showed that personality traits are found significantly linked to entrepreneurial intention in developed countries, we want to focus on four personality traits: (1). self-efficacy, (2). needs for achievement, (3). locus of control, and (4). tolerance for risk. We collected the data from total of 200 university students in Malaysia through a self-administered questionnaire, and later analyzed using SEM PLS 3.0. We found that self-efficacy, locus of control, and tolerance for risk are indeed significant predictors, even though the need for achievement is not. Comparatively, a small sample size may lead to generalization issues, self-report bias, and cross-sectional design considered the main limitations of this study. We also revealed that tolerance for risk is the most influential factor in the entrepreneurial intention among university students. Thus, our finding contributes to the scholarly literature on entrepreneurship study in Malaysia and provides some recommendation for universities to encourage and support entrepreneurship among students.

Keywords: *Entrepreneurial intention; Self-efficacy; Locus of control; Tolerance for risk; Personality traits*



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INTRODUCTION

Entrepreneurship plays an important role in a healthy economy and critical for sustaining economic prosperity as they create employments, producing innovations, and increasing the productivity growth of an economy (Kritikos, 2014; Riswanto, 2016, August). According to the Department of Statistics Malaysia [DOSM] (2020), the unemployment rate in Malaysia has increased from 3.3% to 5.3% from the year 2019 to the year 2020. Despite the effect of the COVID 19 pandemic, the unemployment rate still marks an increasing trend, especially among fresh graduates. One way to solve this issue, is to promote entrepreneurship. Musa & Semasinghe (2013) concluded that unemployment has a significant link with entrepreneurship; some countries with more entrepreneurs have a low rate of unemployment. Inspired by this result to increase the boost Malaysia's GDP and reduce the unemployment rate, the Government of Malaysia has implemented the Apprenticeship Scheme to reduce the unemployment rate among the young (The Malaysian Times, 2015). This Apprenticeship Scheme is targeting "Penilaian Menengah Rendah" (PMR)/Lower Secondary Assessment and "Sijil Pelajaran Malaysia" (SPM)/Malaysian Certificate of

Education leavers and school dropouts. Furthermore, the training programs that are under this Apprenticeship scheme is fully funded by the Human Resource Development Fund (HRDF), which mainly consists of theoretical and practical skill-based courses like Mechatronics and Plastics Injection Moulding at approved training centers.

LITERATURE REVIEW

Young Entrepreneur

An entrepreneur is the owner of a business who tries to make profits despite the risks that are going to be faced by them. A July 2015 report on youth entrepreneurship shows that there are younger individuals who would like to start their own business 1.6 times more than the older generation as according to Global Entrepreneurship Monitor (GEM). As stated by Global Entrepreneurship Monitor (GEM) (n.d), GEM categorized youth entrepreneurs as entrepreneurs adult aged from 18 to 34. Chigunta (2002) defined youth entrepreneurs as the practical application of enterprising qualities, such as innovation, creativity, initiative, and risk-taking into the work environment (either self-employed or being employed in a small start-up firm), using the appropriate skills necessary for success in that environment and culture. Youth entrepreneurship is important in Malaysia because it creates employment opportunities, and it will reduce the unemployment rate in Malaysia. Next, youth entrepreneurship promotes innovation within the youngster; this will eventually help youth in developing new skills and experiences that can be used to many other challenges in their lives. In formulating what matter most in youth entrepreneurship intention, mostly we will lean on Learned Needs Theory, and Social Cognitive Theory.

Learned Needs Theory

In the year 1961, David McClelland has established a book namely "The Achieving Society". He identified three motivating drivers that he believed that everybody has. The three motivating drivers are a need for affiliation, a need for power, and a need for achievement. This theory is named as Human Motivation Theory or Learned Needs Theory. McClelland (1961) showed that these motivating drivers are learned from time to time. We believe that these threemotivating drivers will be our dominant motivators regardless of our culture, age, gender, or ethnicity. Further, McClelland (1961) believed that achievement- motivated individuals are those who will produce a good result.

Social Cognitive Theory

According to Nevid (2012), Social Cognitive Theory proposed that an individual does not simply react to environmental influence, but they would search and interpret the information that they find. According to Bandura (2005), Social Cognitive Theory is like a change agent, development agent, and adaptation agent. He furthermore explained that a change agent is someone who purposely influences someone's functioning. Next, Albert Bandura has developed Self-Efficacy as part of a larger theory in Social Learning Theory (Ashford & Lecroy, 2010). The Social Cognitive Theory is made up of four approaches of goal realization, namely self-efficacy, self-evaluation, self-observation, and self-reaction. All these elements are interrelated; all of them will have an effect on influencing motivation and achieving goals. According to Lunenburg (2011), self-efficacy can directly influence the learning ability of a person, their performance, and their motivation, because

people will only try to learn those things that they believe they will be successful in. Based on Bandura's Social Cognitive Theory, Rotter (2004) had expanded Bandura's idea, and he had created the term "Locus of Control". Locus of control is meant by how individuals view their relationship in relation to the environment. Self-efficacy involves a person's belief in their own abilities, while locus of control refers to the belief that the power a person has over their lives.

Entrepreneurial Intention

Entrepreneurial intention is the decision made to venture into a new business, and whereby this intention is considered as the main element (Guerrero, Rialp & Urbano, 2008; Nabi, Holden & Walmsley, 2006). Gatewood, Shaver, and Gartner (1995) had mentioned that this intention is linked with feasibility and desirability, whereby Harris and Gibson (2008); Hisrich and Peters (2004) stated that entrepreneurial intention is caused by many factors. Based on several studies, there have been two lines of research that have been conducted to find out the factors influencing entrepreneurial intention. The first line of research is regarding cognitive or personal factors, and the second line of research is about behavioral factors. McClelland (1965) and Brockhaus (1980) had analyzed that regarding cognitive factors, they found out about a particular set of personality traits and motives which differentiate them from the others. Mitton (1989) stated that entrepreneurs as individuals that have certain psychological characteristics, for example, a need for control, commitment to their work, and they like challenges. Koh (1996) supported Mitton's: that some psychological traits are only notable to entrepreneurs. The importance of studying the entrepreneurial intention among the undergraduates is to allow us to get a better understanding of whether they will take the initiative to start a new business or not (Gilmartin et al., 2019).

Self-efficacy

According to Bandura (1997), he suggested that self-efficacy is people who believe that they have the ability to perform. Self-efficacy can also be referred to as a belief that one can perform a certain set of jobs with the help of the behavior required (Bandura, 1997). People with high self-efficacy will usually think and act differently compared to people with low self-efficacy (Zulkosky, 2009). People with high self-efficacy recover quickly from failure, they learn from their mistakes, and they are usually people who excel in their tasks performed (Bandura, 2010). According to Lunenburg (2011), self-efficacy can directly influence the learning ability of a person, their performance, and their motivation, because people will only try to learn those things that they believe they will be successful in. An individual with high self-efficacy will influence them in making the decision to be engaged in entrepreneurial action. Self-efficacy will affect an individual's intention in realizing their success in personal objectives (Cromie, 2000). Furthermore, researches have proved that self-efficacy is positively related to entrepreneurial intentions (Farrukh, Khan, Khan, Ramzani & Soladoye, 2017; Karlsson & Moberg, 2013; Santos & Liguori, 2020; Rosique-Blasco, Madrid-Guijarro, & García-Pérez-de-Lema, 2018).

Need for Achievement

According to McClelland (1961), a person's behavior is consists of the need for achievement; this need regulates a person's action over the long term. Besides that, McClelland (1961) had explained that the need for achievement is meant by a person who has a desire to be able to succeed in

achieving something, and thus this need will influence a person in becoming an entrepreneur. Next, a person with a higher need for achievement is said to enjoy solving problems alone, enjoy risk taking, and appreciates individual responsibility. At the same time, Zeffane (2013) has said that a person who has a high need for achievement has the capability to cope with more challenging entrepreneurial activity. Also, Nathawat, Singh, and Singh (1997) had pointed out that a person with a low need for achievement is directly related to low expectations; low performance and the failure. Thus, an individual with the need for achievement could be a good entrepreneur candidate (McClelland, 1961). As such, university students that have a high need for achievement will lead to a high level of entrepreneurial intention (Karabulut, 2016; Maharani, Indrawati & Saraswati, 2020; Nasip, Amirul, Sondoh Jr, & Tanakinjal, 2017; Yukongdi & Lopa, 2017).

Locus of Control

The locus of control is divided into two, namely, internal locus of control and external locus of control. People with an internal locus of control believe that they have full control of their life, whereby their actions are dependent on their own personality. On the other hand, a person with an external locus of control is whereby a person's behavior depends on the action of another person or their own fate, whereby their life is way beyond the person's ability to control. According to Rotter (1966), the internal locus of control is more related to learning, and this will directly support and motivates a person actively; in contradiction, the external locus of control encourages passivity. It has been proven that a person with a higher internal locus of control is more suitable to be an entrepreneur as compared to those who have a lower internal locus of control (Diaz, 2003; Rotter 1966). Besides that, Prakash, Jain, and Chauhan (2015) reiterated that a person with an internal locus of control would increase the entrepreneurial intention. Internal locus of control refers to the ability to control own life, and external locus of control refers to an attitude that is depending on fate or luck. Internal control is usually related to entrepreneurial intention. Internal locus of control is an important factor in influencing entrepreneurial intention in various studies (Asante & Affum-Osei, 2019; Hsiung, 2018; Tentama & Abdussalam, 2020).

Tolerance of Risk

Gürol and Atsan (2006) had said that entrepreneurship is always associated with risk-taking. Risk-taking is meant by a person's orientation towards taking uncertain chances in a decision-making situation (Sexton & Bowman, 1985). The propensity to take risk is related to the probability of activity having less than 100 percent success (Van der Kuip & Verheul, 2003). Furthermore, Kazmi, Uddin, and Nabradi (2017) had also found out that entrepreneurs had more risk-taking characteristics as compared to non- entrepreneurs. According to Koudstaal, Sloof, and Van Praag (2016); Thomas & Mueller (2000), entrepreneurs would rather face risks in their business rather than being involved in an uncertain situation. Previous studies had shown that entrepreneurship is related to risk-taking (Gürol & Atsan, 2006), and entrepreneurs are usually risk-takers (Jaafar, Abdul-Aziz & Ali, 2009; Kozubíková, Dvorský, Cepel & Balcerzak, 2017; Salleh & Ibrahim, 2011; Sexton & Bowman 1985).

Based on our discussion, henceforth we develop our theoretical framework, shown in Figure 1. Our Hypotheses are:

- H1: Self-efficacy is significantly influence the university student's entrepreneurial intention
H2: Need for achievement is significantly influence university student's entrepreneurial intention
H3: Locus of control is significantly influence university student's entrepreneurial intention
H4: Tolerance of risk is significantly influence university student's entrepreneurial intention

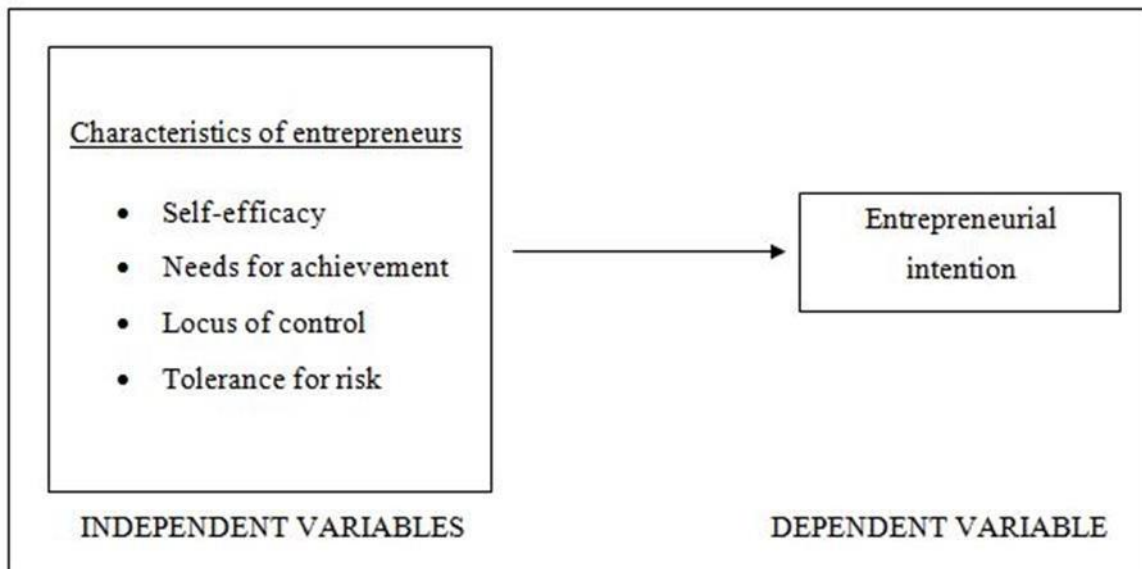


Figure 1: Proposed model

RESEARCH METHOD

The population of the study is full-time undergraduate final year university students in Malaysia, with 200 chosen as sample size. The reason why final year students were chosen for this research is that this group of students was graduating and stepping into the workforce soon. Therefore, they have some important decisions to make, such as whether choosing to be self-employed or being employed by others. The sampling method chosen for this study is the non-probability sampling method, which is convenience sampling. Convenience sampling was employed in this study because the target populations are homogeneous and it is also a more affordable, easy way to reach the ready respondents (Etikan, Musa & Alkassim, 2016). A total of 250 questionnaires were distributed, only 200 were able to collect back and complete, yielding an 80% response rate.

The data obtained were analyzed using the Social Sciences Statistical Package (SPSS) program and proceeded by using the Partial Least Square method to test the hypotheses generated using the Smart PLS 3.0 software. PLS-SEM was adopted in this study mainly to meet the research objective for prediction and explain the relationship between exogenous and endogenous constructs (Hair et al., 2017).

A two-stage approach involving the estimation model and the structural model has been implemented. In addition, the bootstrapping approach with the 5000 resamples was used to assess the validity of the loading and path coefficients of the constructs (Hair et al., 2017). A total of 25 validated measurement items or indicators for the constructs were adopted from previous studies (Wilson, Kickul, Marlino, 2007; David, 2009). The rule of thumb is that the load for the indicator

must be more than 0.5 to guarantee the reliability of the indicator, as indicated by Hair et al. (2017). As a result, items with poor loadings, such as Self Efficacy (SE5) loading less than 0.5, have been removed.

FINDINGS AND DISCUSSION

Respondents Profile

Out of 200 respondents, 93 of them are Chinese and scored the highest percentage of 46.5%, followed by Indians (27%) and Malays (26.5%). A clear majority of them at their age of 20 to 23, and 54 percent of them from faculty business or management. The majority of the students (61%) in this study were not actively involved in the university's clubs, sports, and other activities.

Measurement Model Assessment

In order to investigate the convergent validity, Hair et al. (2014) indicated that the average variance extracted (AVE), which is the mean-variance extracted for building loading items, were all above the recommended value of 0.5 or higher (Hair et al., 2017). All AVE values for this sample were higher than the threshold value of 0.5 from 0.516 to 0.735, as seen in Table 1. In sum, for all constructs, the convergent validity was met. All the composite reliability values ranging from 0.841 to 0.932 surpass the cut off value of 0.6 (Bagozzi & Yi, 1988), as can be seen in Table 1. As such, it can be concluded that all measurements are reliable on the basis of composite reliability.

Table 1: Results of the measurement model

<i>Construct</i>	<i>Items</i>	<i>Loadings</i>	<i>AVE</i>	<i>CR</i>
Entrepreneurial Intention	EI1	0.905	0.735	0.932
	EI2	0.804		
	EI3	0.748		
	EI4	0.885		
	EI5	0.932		
Self Efficacy	SE1	0.878	0.700	0.903
	SE2	0.880		
	SE3	0.800		
	SE4	0.785		
	SE5	Deleted		
Need for Achievement	nAch1	0.687	0.521	0.844
	nAch2	0.699		

	nAch3	0.722		
	nAch4	0.687		
	nAch5	0.806		
Locus of Control	LOC1	0.677	0.516	0.841
	LOC2	0.621		
	LOC3	0.763		
	LOC4	0.734		
	LOC5	0.784		
Tolerance for Risk	ToR1	0.779	0.604	0.884
	ToR2	0.769		
	ToR3	0.799		
	ToR4	0.732		
	ToR5	0.803		

In order to determine the discriminant validity of the constructs, Henseler et al. (2015) suggested a method that would be the Heterotrait-Monotrait Ratio (HTMT) of correlations based on a multi traits- multimethod matrix. While the discriminant validity has an issue where the HTMT value is higher than the HTMT0.90 value of 0.90 (Gold et al., 2001) and the HTMT0.85 (Kline, 2011), all values seen in Table 2 were smaller than the suggested value of 0.85, suggesting that the discriminant validity was established. In addition, not all the confidence intervals of the HTMT values included value 1 in the range of intervals, are assured that the constructs are empirically distinct (Henseler et al.,2015). In conclusion, the study's measurement model showed adequate convergence and discriminant validity.

Table 2: Discriminant validity of constructs

Constructs	1	2	3	4	5
1.Entrepreneurial Intention					
2.Locus of Control	0.692				
3.Need for Achievement	0.664	0.831			
4.Self Efficacy	0.657	0.733	0.727		
5.Tolerance for Risk	0.807	0.753	0.720	0.701	

Structural Model Assessment

Table 3 summarises the outcome analysis of the structural model hypothesis. The significance of the path coefficients is used to decide to support hypotheses. The result showed that among the four direct relationships, self-efficacy ($\beta=0.181$, $t=2.819$, $p<0.01$), locus of control ($\beta=0.148$, $t=1.850$, $p<0.05$), and tolerance for risk ($\beta=0.453$, $t=6.569$, $p<0.01$) were found to have a significant influence on entrepreneurial intent among university students. Thus, H1, H3, and H4 are supported. The R2 value of the entrepreneurial intention was 0.57, suggesting that its predictors account for 57% of the variance in the entrepreneurial intention. The effect was obtained by a modest degree of explanatory capacity (> 0.33) as recommended by Chin (1998).

Table 3: Results of the structural model

	<i>Std Beta</i>	<i>Std Error</i>	<i>t-value</i>	<i>p-value</i>	<i>Decision</i>	<i>R2</i>	<i>f2</i>	<i>VIF</i>
H1: SE -> EI	0.181	0.064	2.819	0.002	Support	0.57	0.0395	1.939
H2: nAch -> EI	0.091	0.072	1.276	0.101	Reject		0.0096	2.017
H3: LOC -> EI	0.148	0.080	1.850	0.032	Support		0.0233	2.191
H4: ToR -> EI	0.453	0.069	6.569	0.000	Support		0.2433	1.967

In this study, three out of four personality traits on entrepreneurship are supported while the need for achievement is rejected. The findings revealed that self-efficacy, locus of control, and tolerance for risk are significantly influenced the university students' intention in becoming an entrepreneur. These results are consistent with previous studies such as Farrukh et al., (2017); Karlsson and Moberg (2013); Santos and Liguori (2020); Karabulut (2016); Tentama & Abdussalam, 2020. Among all the predictors, tolerance for risk appeared to be the most influential predictor to students' entrepreneurial intention. Gurol & Atsan (2006) has said that entrepreneurship is always associated with risk-taking. It has also been proven by Steward and Roth (2001) that entrepreneurs have a higher tolerance for risk as compared to others. One of the potential reasons that the need for achievement did not foster entrepreneurial intention is need for achievement may have an indirect effect instead of a direct effect on entrepreneurial intention. Sesen (2013) also reported that the need for achievement did not influence the entrepreneurial intention among university students in Saudi.

CONCLUSION

It is important for a university to provide students with advice and guidance for businesses. Most of the students in Malaysia are motivated, and that they have the desire to be boss of their own. However, there are some barriers that are facing by the students. The students are not equipped sufficiently with the necessary business knowledge, and that they lack experience in terms of conducting a business. An entrepreneur is not born; they can be made. This research urged the university to organized more talk series from a successful local entrepreneur and more business case-related competitions or showcases to improve student's self-efficacy and confidence. By doing so, the students have the opportunity to learn and fulfill their dream.

Entrepreneurs are one of the sources of employment and can contribute to decreasing the unemployment rate of a country. This is why the government should introduce policies to support and encourage entrepreneurship. The government should support in terms of financial supports through deductible tax and education scholarship to promote entrepreneurship. Furthermore, the government should also fully sponsor training programs and entrepreneurial education for residents of the country so that they can be equipped with the necessary knowledge, skill, and abilities to be an entrepreneur.

There were several limitations to this study. Firstly, the sample size of data collected from the university was only 200, which is not sufficient to represent the whole population of Malaysia. In the future, the sampling size could be increased and cover more university students from a public university and a private university. Besides that, more predictors to be added in future studies such as the need for affiliation, need for power, entrepreneurial education, and innovation. Demographic information such as ethnicity and gender could also be considered in influencing entrepreneurial intention. Lastly, in order to reduce self-report bias, there are some methods besides surveys that can be employed to collect data, such as interviews, focus groups, or observation.

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